

City of Cambridge.

In the year One Thousand Eight Hundred and Fifty-seven.

An Ordinance

in relation to the Fund to be received from the Hancock Free Bridge Corporation.

Be it ordained by the City Council of the City of Cambridge, as follows:—

Sec. 1. The fund of One Hundred Thousand Dollars to be paid to the City of Cambridge by the Hancock Free Bridge Corporation, upon the surrender of the West Boston and Canal Bridges, as provided by Chapter 257 of the Acts of 1857, shall be set apart exclusively for the support and maintenance of those two Bridges, and shall be denominated the Bridge Fund.

Sec. 2. The Mayor, City Treasurer, and Auditor of Accounts, for the time being, shall be Commissioners of said Fund, and are hereby fully authorized to receive the same.

in behalf of the City, agreeably to sect. 4 of Chap. 257, of the Acts of 1857; and said Commissioners shall have the care and management of all the moneys, funds, and securities, at any time belonging to said Bridge Fund; but the moneys uninvested, and all the securities of said Fund, shall be in the custody of the Treasurer of the City.

Sect. 3. Said Commissioners shall, from time to time, at their discretion, invest the moneys on hand securely, and so that the same shall be productive; and the same may be loaned, on interest, to any County, City, or Town, in this Commonwealth, or they may be loaned, on interest, with security by mortgage of real estate, or by pledge of stocks of the United States or of this State, or upon bonds of the City of Boston, or of the City of Cambridge, or may be invested in Bank Stock, to an amount not exceeding ten per cent. of said Fund. And said Commissioners shall loan at least one third of said Fund on security by mortgage of real estate, to an amount, in each case, not exceeding two thirds the value of the estate. And said Commissioners may sell or transfer any stocks or securities belonging to said Fund, and the Mayor may discharge any mortgage belonging to said Fund, and may

convey any real estate obtained under foreclosure of a mortgage, or otherwise, in the manner provided by ordinance in relation to the execution of deeds.

Sec. 4. Said Commissioners shall keep a true record of all their proceedings, and they shall annually, at the close of the financial year, make a report to the City Council, setting forth their proceedings for the year preceding, the amount and conditions of the Fund, in detail, and the income and expense for the year; and said record, and the securities of the Fund, and the books of accounts belonging thereto shall, at all times, be open to the inspection of the Mayor and Aldermen, or of any committee of the City Council appointed for that purpose.

Sec. 5. The expense of the care and maintenance of said Bridges shall be charged to, and paid from said Bridge Fund; and, at the end of every financial quarter, the Mayor shall draw his order upon said Commissioners, in favor of the City Treasurer, for the amount of all bills which shall have been approved by the Committee on Accounts, and, at the close of each financial year, the balance of income, if any shall remain over

the expense, as aforesaid, shall be added to and become
a part of said fund.

In Common Council, Dec. 30, 1857.

Passed to be ordained.

George C. Saunders

President.

In Board of Aldermen, Dec. 30, 1857.

Passed to be ordained.

John Sargent

Mayor.

20.

An Ordinance 10

in relation to the Fund to
be received from the Hancock
Free Bridge Corporation.

Dec. 31. 1857.

Correctly collected.

Hervey Davis
James C. Davis
J. C. Fitts

Committee.